

**FFEL Regular Variable-rate Stafford Loan Interest Rates for the Period July 1, 2003, through June 30, 2004
(Table 2)**

COHORT			CITATION	INTEREST RATE FORMULA (T-Bill Rate + Additional Sum = Total)					
Type of Borrower	First Disbursement Made On or After	First Disbursement Made Before	Higher Education Act of 1965, As Amended	During	91-Day Treasury Bill Rate	Additional Sum	Total	Maximum Rate	INTEREST RATE FOR THE PERIOD 7/1/03 – 6/30/2004
“New” Borrower	10/1/92	7/1/94	§427A(e)(1)		1.12%	3.1%	4.22%	9%	4.22%
“New” Borrower	7/1/94 (for a period of enrollment ending prior to 7/1/94)		§427A(e)(1)		1.12%	3.1%	4.22%	9%	4.22%
All Borrowers (regardless of prior borrowing)	7/1/94 (for a period of enrollment that includes or begins on or after 7/1/94)	7/1/95	§427A(f)(1)		1.12%	3.1%	4.22%	8.25%	4.22%

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All Borrowers (regardless of prior borrowing)	7/1/95	7/1/98	§427A(g)(2)	In-school, grace and deferment periods	1.12%	2.5%	3.62%	8.25%	3.62%
			§427A(f)(1)	All other periods	1.12%	3.1%	4.22%	8.25%	4.22%
All Borrowers (regardless of prior borrowing)	7/1/98	7/1/2006	§427A(j)(2) §427A(k)(2)	In-school, grace and deferment periods	1.12%	1.7%	2.82%	8.25%	2.82%
			§427A(j)(1) §427A(k)(1)	All other periods	1.12%	2.3%	3.42%	8.25%	3.42%